

# **FISCAL NOTE**

## **SB 2434 - HB 2417**

February 12, 2002

**SUMMARY OF BILL:** Changes grace period for reinstatement of real estate license after failure to renew from 60 days after renewal deadline to 30 days and *provides that a written notice of failure to renew must sent by the Real Estate Commission through U.S. mail, return receipt requested.*

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$30,000 - Biennially**

Estimate assumes that:

- approximately 7,500 licensees fail to renew prior to the expiration date of their license.
- all licenses are renewed at the same time every 2 years.
- the Real Estate Commission would contract with a mailing company to send out the notices required under the provisions of this bill (return receipt requested) at a cost of approximately \$4.00 per notice.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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